



RECORDATION NO. 11466 Filed 1425

FEB 4 1980 - 12 00 AM

Dial Leasing Corporation of Iowa
207 Ninth Street
Des Moines, Iowa 50307
(515) 243-2131

INTERSTATE COMMERCE COMMISSION

February 1, 1980

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

No. 0-035A070
Date FEB 4 1980
Fee \$ 160.00
ICC Washington, D. C.

Terminal Grain Corporation
Equipment Lease dated as of November 15, 1979

Dear Sir:

Pursuant to 49 U.S.C. Section 11303(a), I enclose herewith, for filing and recordation, counterparts of the following documents:

1. Equipment Lease dated as of November 15, 1979 between First Security Bank of Utah, N.A. as Lessor and Terminal Grain Corporation as Lessee.
2. Indenture dated as of November 15, 1979 between First Security Bank of Utah, N.A. as Owner Trustee and Central Life Assurance Company as Lender.
3. Supplemental Indenture dated as of January 11, 1980 between First Security Bank of Utah, N.A. as Owner Trustee and Central Life Assurance Company as Lender.
4. Purchase Order Assignment dated as of January 11, 1980 between First Security Bank of Utah, N.A. as Owner Trustee and Railway Marketing Corporation as Purchaser.
5. Consent and Agreement as Exhibit A to the Purchase Order Assignment dated as of January 11, 1980 by Trinity Industries, Inc. as Manufacturer.

The names and addresses of the parties to the aforementioned Documents are as follows:

- (1) Owner Trustee/Lessor

First Security Bank of Utah, N.A.
79 South Main St., Suite 310
Salt Lake City, Utah 84110

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INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 11466-B Filed 1425

FEB 4 1980 - 12 00 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 11466-C Filed 1425

FEB 4 1980 - 12 00 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 11466-D Filed 1425

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INTERSTATE COMMERCE COMMISSION

(2) Lessee

Terminal Grain Corporation
600 Benson Building
Sioux City, Iowa 51101

(3) Lender

Central Life Assurance Company
611 Fifth Avenue
Des Moines, Iowa 50307

(4) Purchaser

Railway Marketing
Islands Complex
Seagull Road, House #143
Crystal River, Florida 32629

(5) Manufacturer

Trinity Industries, Inc.
4001 Irving Blvd.
Box 10587
Dallas, Texas 75207

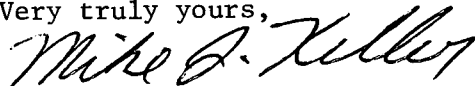
Please file and record the documents referred to herein and cross-index them under the names of the Lessee, Owner Trustee/Lessor, Lender, Purchaser, and Manufacturer.

The equipment covered by the aforementioned documents consists of:

Twenty Five (25), new 4750 Cubic Foot, 3 compartment, covered railroad hopper cars with trough hatches and gravity unloading gates, mounted on 100 ton trucks with roller bearings, manufactured by Trinity Industries, Inc., with Serial Numbers TRGX 1201 thru TRGX 1225 inclusive.

Please stamp all counterparts of the enclosed Documents with your official recording stamp. You will wish to retain one copy of the instruments for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,



Mike J. Keller
Director of Leveraged Leasing
Dial Leasing Corporation of Iowa

FEB 4 1980 - 12 00 AM

INTERSTATE COMMERCE COMMISSION

SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE dated the date set forth in Exhibit A hereto, supplementing the Indenture dated as of November 15, 1979 (the Indenture) between Central Life Assurance Company, as Lender (the Lender), and FIRST SECURITY BANK OF UTAH, N.A., a national banking association, not in its individual capacity, but solely as trustee (the Owner Trustee) under a Master Trust Agreement dated as of November 15, 1979 between it and Dial Leasing Corporation of Iowa.

W I T N E S S E T H:

Whereas, the Lessee herein named has executed and delivered to the Owner Trustee the Lease herein defined;

Whereas, the Participation Agreement herein defined has been executed and delivered;

Whereas, pursuant to Section 13.01 of the Indenture, each separate exhibit attached hereto creates a separate Supplement (Supplement) (numbered the number set forth and dated the date set forth in each said exhibit) with respect to each series of promissory notes referred to in said exhibit;

N o w, T h e r e f o r e, in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. The terms used in each Supplement shall, except as otherwise stated have the meanings assigned to them in the Indenture.

SECTION 1.02. For the purposes of each Supplement, and of the Indenture insofar as it relates to the Note created by each Supplement, the terms Maximum Aggregate Principal Amount, Rate of Interest, Interest Payment Dates, Principal Payment Dates, Prepayment Penalty, Long-Term Debt Rate, Commencement Date, First Interest Payment Date, First Principal Payment Date, Last Principal Payment Date, Rate of Interest on Overdue Payments of Principal, Premium and Interest, Lessee, Trustors, Related Beneficiary, Related Beneficiary's Counsel, and Additional Security shall have the meanings with respect to the Note set forth in the Exhibits hereto; and the following meanings for all purposes and, together with all other defined terms herein, shall include the plural as well as the singular:

Equipment, and individually an Item or Item of Equipment, and, with respect to each Item of Leased Equipment, Group of Equipment shall have the meanings set forth in the Lease.

Assignment of Additional Security Agreement shall mean the Assignment of Additional Security Agreement dated as of January 11, 1980 between the Owner Trustee and the Lender with consent by the Lessee.

Lease shall mean the equipment lease between Terminal Grain Corporation and the Owner Trustee, dated November 15, 1979.

Lessee shall mean the entity named as "Lessee" in Exhibits hereto.

Lessee's Counsel shall mean the counsel named as "Lessee's Counsel" in the Lease.

Note shall mean the promissory note created by the Indenture.

Participation Agreement shall mean the Participation Agreement dated as of November 15, 1979 among the Owner Trustee, the Lender, the Lessee, and the Trustor, which Participation Agreement contemplates a loan by the Lender to the Owner Trustee and the investment by Dial Leasing Corporation of Iowa in the Related Equipment.

Closing Date shall mean the date as defined as "Closing Date" in the Participation Agreement.

ARTICLE II

NOTE ESTABLISHED BY EACH SUPPLEMENT

SECTION 2.01. As established by the Indenture a promissory note identified in Exhibits hereto is hereby confirmed and is to be known and entitled as set forth therein. The Note is in an aggregate principal amount not exceeding the Maximum Aggregate Principal Amount relating to said Note.

SECTION 2.02. The Note shall be dated the date of its authentication which shall be a Closing Date. The Note shall bear interest from and including their respective dates on the unpaid principal balance thereof at the Rate of Interest, payable at the frequency set forth in Exhibits hereto with respect to the Note on the Interest Payment Dates commencing on the First Interest Payment Date. The principal of the Note shall be payable in installments on the Principal Payment Dates commencing on the First Principal Payment Date and ending on the Last Principal Payment Date. The amount of each payment shall be set forth on the Loan Schedule attached to the Indenture.

SECTION 2.03. To the extent permitted by law, the Note shall also bear interest on any part of the principal thereof or premium, if any, or interest thereon not paid when due for the period when the same shall be overdue at the Rate of Overdue Payments of Principal, Premium and Interest. Unless an Event of Default (as defined in the Lease) shall occur and be continuing, interest payable on any overdue payment of principal, premium or interest shall be paid only from amounts collected by the Lender as interest at the Overdue Rate (as defined in the Lease) under the terms of the Lease.

ARTICLE III

CONDITIONS TO EXECUTION OF THIS SUPPLEMENT

SECTION 3.01. The requirements and conditions set forth in Section 13.02 of the Indenture shall also include those, if any, set forth in Exhibits hereto with respect to the Note.

ARTICLE IV

PREPAYMENT

SECTION 4.01. The Note shall also be subject to prepayment upon the terms and conditions, if any, set forth in Exhibits.

ARTICLE V

RELATED BENEFICIARY

SECTION 5.01. The address to which notice to the Trustor shall be addressed is set forth in Exhibits hereto.

ARTICLE VI

SECURITY FOR NOTES OF EACH SERIES

SECTION 6.01. If less than all Groups of Equipment subject to the Lease are to be security for the Note, the Groups of Equipment which are to be security for the Note are identified in Exhibits hereto with respect to each such Note. The Owner Trustee does hereby also grant a security interest in and confirm unto the Lender and to its successors and assigns in trust all of the Owner Trustee's right, title and interest in and to the Lease, to the extent that the Lease relates to such other Groups of Equipment, as security for the due and punctual payment of the principal of and premium, if any, and interest on the Note for which such other Groups of Equipment are to be security.

Notwithstanding anything herein or in the Indenture to the contrary, upon the payment in full including prepayment as provided for herein or in the Indenture, of all the Note relating to a Group of Equipment, the security interest created by the Indenture and hereby with respect to Items of Leased Equipment belonging to such Group shall terminate.

SECTION 6.02. If there is additional security for the Note other than the Groups of Equipment, such security shall be identified in Exhibits hereto (Additional Security) with respect to each Note. The Owner Trustee's right, title and interest in the Additional Security, as security for the due and punctual payment of the principal of and premium, if any, and interest on the Note for which such Additional Security is to be security shall be assigned in the Assignment of Additional Security Agreement dated as of January 11, 1980. Notwithstanding anything herein or in the Indenture or the Assignment of Additional Security Agreement to the contrary, upon the payment in full including prepayment as provided for herein or in the Indenture, of all the Note relating to the Additional Security, the security interest created by the security agreement with respect to the Additional Security shall terminate.

ARTICLE VII

MODIFICATION OF INDENTURE AND SUPPLEMENTAL INDENTURE

SECTION 7.01. This Supplemental Indenture and the Indenture, insofar as it relates to the Note, are hereby amended and modified to the extent and in the manner set forth in Exhibits relating to each such Note and may be further amended and modified by subsequent Supplemental Indentures.

ARTICLE VIII

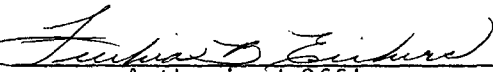
MISCELLANEOUS

SECTION 8.01. Although this Supplemental Indenture may be dated for convenience and for the purpose of reference as of the date mentioned, the actual dates of execution by the Owner Trustee and the Lender are as indicated by their respective acknowledgments hereto annexed.

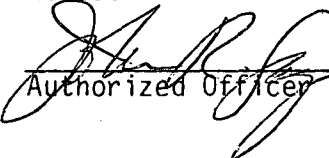
SECTION 8.02. This Supplemental Indenture may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument. Fully executed sets of counterparts shall be delivered to, and retained by the Owner Trustee and the Lender.

IN WITNESS WHEREOF, the parties hereto have each caused this Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized, as of the date set forth in Exhibits hereto.

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity, but
solely as trustee under a Master
Trust Agreement dated as of November
15, 1979, between it and Dial Leasing
Corporation of Iowa,
as Owner Trustee

By 
Authorized Officer

Attest:


Authorized Officer

(Corporate Seal)

CENTRAL LIFE ASSURANCE COMPANY
as Lender

By _____

Attest:

Assistant Secretary

STATE OF IOWA)
)ss.
COUNTY OF POLK)

On the _____ day of _____, _____, before me personally came
_____ to me known, who, being by me duly sworn,
did depose and say that he resides in _____
_____; that he is a _____ of Central Life Assurance
Company, the corporation described in and which executed the foregoing instru-
ment; that he knows the seal of said corporation; that the seal affixed to said
instrument is such corporate seal; that it was so affixed by authority of the
By-Laws of said corporation, and that he signed his name thereto by like order.

Notary Public

(NOTARIAL SEAL)

STATE OF UTAH)
)ss.
COUNTY OF SALT LAKE)

On the first day of February, 1980, personally appeared before
me, FUCHIA B. EICHERS who, being by me duly
sworn, did say, that she is an Authorized Officer of FIRST SECURITY BANK OF UTAH,
N.A., and that said instrument was signed in behalf of said national banking
association by authority of its By-Laws and by resolution of its board of direc-
tors, and said FUCHIA B. EICHERS acknowledged to me that said
national banking association executed the same.

Randy B. Merchant
Notary Public

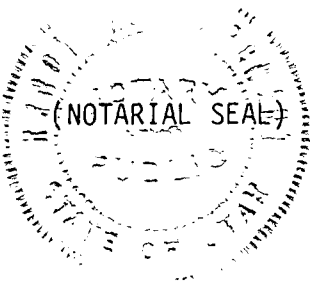


EXHIBIT A

(Series 1)

Supplement Number:	1
Date of Each Supplement:	<u>January 11</u> , 1980
Name of Lessee:	Terminal Grain Corporation
Related Beneficiary:	Dial Leasing Corporation of Iowa
Title of Note:	Promissory Note, Series 1
Maximum Aggregate Principal Amount of Note	\$843,412.50
Frequency of Interest Payment:	One Only
Rate of Interest on Note:	From and including the date of issuance thereof to but excluding the Note Series 2 issuance date, Note shall bear interest at a rate to 11% per annum, computed on the basis of a 360-day year and actual days elapsed.
Interest Payment Date:	March 1, 1980
Amount of Interest Payment:	Total amount of interest due on Interest Payment date.
Principal Payment Date:	None.
Amount of Note:	68% of the cost of the Security for this Series number 1 Note.
Repayment of Principal:	The principal of Promissory Note, Series 1, shall, on the second Closing Date, become part of the principal amount of Promissory Note, Series 2 and shall be repaid according to the Loan Schedule attached to Promissory Note, Series 2.
Payment Wire Transferred to:	Iowa Des Moines National Bank 7th & Walnut Des Moines, Iowa 50306 For the Account of Central Life Assurance Company Account #000756 Identified: Principal &/or Interest on Terminal Grain Corporation, 1979 Equipment Lease

(Series 1)

Rate of Interest on Overdue
Payments of Principal, Premium
and Interest:

One percent in excess of the Long-Term
Debt Rate on Notes of each Series.

Security for Notes of Each Series:

Series

Group of Equipment

1

That portion of Group of
Equipment Delivered to and
Accepted by Lessee as of
the first Closing Date.

Name and Address of Trustor:

Dial Leasing Corporation of Iowa
207 9th Street
Des Moines, IA 50307
Attention: Michael J. Keller, Esq.

Trustor's Counsel:

Michael J. Keller, Esq.

Modification of Provisions of
Indenture:

None

EXHIBIT B
(Series 2)

Supplement Number: 2

Date of Each Supplement: January 11, 1980

Name of Lessee: Terminal Grain Corporation

Related Beneficiary: Dial Leasing Corporation of Iowa

Title of Note: Promissory Note, Series 2

Maximum Aggregate Principal Amount of Note: \$843,412.50 which amount shall include the principal amount of Promissory Note, Series 1

Frequency of Interest Payment: Monthly

Rate of Interest on Note: From and including the date of issuance thereof to but excluding the Long-Term Debt Rate Commencement Date, Note shall bear interest at a rate to 11% per annum, computed on the basis of a 360-day year and actual days elapsed. From and including the Long-Term Debt Rate Commencement Date to but excluding the date payment in full of the respective principal amounts thereof is made, bear interest at the rate of 11% per annum (the Long-Term Debt Rate) computed on the basis of a 360-day year.

Interest Payment Dates: The first of each month following the first Interest Payment Date.

Principal Payment Dates: Same as Interest Payment Dates.

Amount of Note: 68% of Security for total Group of Equipment

Interim Interest: Interest due from the date of Note Series 2 until the Long-Term Debt Rate Commencement Date.

Interim Interest Payment Date: March 1, 1980

Amount of Interest and Principal Payments: Those amounts indicated on the Loan Schedule attached to Promissory Note, Series 2

Payments Wire Transferred to: Iowa Des Moines National Bank
7th & Walnut
Des Moines, Iowa 50306
For the Account of Central Life Assurance Company
Account #000756
Identified: Principal &/or Interest on
Terminal Grain Corporation, 1979 Equipment Lease

(Series 2)

Long-Term Debt
Rate Commencement Date:

March 1, 1980

First Interest
Payment Date:

April 1, 1980

First Principal
Payment Date:

April 1, 1980

Last Principal and Interest
Payment Date:

February 1, 1995

Rate of Interest on Overdue
Payments of Principal, Premium
and Interest:

One percent in excess of the Long-Term
Debt Rate on Notes of each Series.

Prepayment:

There is no right of prepayment during the first 10 years under the Related Lease except as a result of event of loss. After the 10th year, if Lessee chooses to exercise its right under Section 12 of the Related Lease, the Owner Trustee will disburse funds as provided under Section 6.02 (b) of the Indenture. A part of the payment to the Lender under Section 6.02 (b) of the Indenture shall include Prepayment Penalty. The Prepayment Penalty will be calculated by multiplying the penalty percentage times the outstanding principal of the Note as of the date of prepayment. The Prepayment Penalty is based on a 5% penalty in the 11th year of the Note and reduced 1% per year until the 15th year when the Prepayment Penalty will be 1% and it shall remain at that rate until the end of the 15th year of the Note at which time the principal payment is due with no such prepayment penalty.

Security for Notes of Each Series:

Series
2

Security

- a) Group of Equipment as defined in Lease
- b) Lease and its proceeds

Additional Security

- a) Personal Guaranty of William Palmer for 2 years
- b) Security Interest in 50 covered hopper cars bearing the number TRGX 1001-1050
- c) 25 new covered hopper cars bearing the markings TRGX and the numbers, which are known as of the date hereof, will be made available by Lessee upon inquiry by any person. Said cars to be purchased pursuant to a commitment agreement between Lessee and Chem Lease, Inc. dated January 7, 1980

EXHIBIT B TO
SUPPLEMENTAL
INDENTURE
Page -3-

Name and Address of Trustor:

Dial Leasing Corporation of Iowa
207 Ninth Street
Des Moines, IA 50307
Attention: Michael J. Keller, Esq.

Each Related Trustor's Counsel:

Michael J. Keller, Esq.

Modification of Provisions of
Indenture:

None

CERTIFICATION

STATE OF IOWA)

ss:

County of Polk)

On this 1st day of February, 1980, before me personally appeared C. M. Miller, to me personally known, who being by me duly sworn, says that he is the Vice President of Central Life Assurance Company, and certified to me that the attached copy is a true and correct copy of the Supplemental Indenture dated as of January 11, 1980 between First Security Bank of Utah, N.A. and Central Life Assurance Company, that said instrument was signed and sealed on behalf of Central Life Assurance Company by authority of its Board of Directors, and he further acknowledged that the execution of the foregoing instrument was the free act and deed of Central Life Assurance Company.

C. M. Miller

CENTRAL LIFE ASSURANCE COMPANY

Dated: February 1, 1980

Notary: Diane M. Davidson



My Commission Expires: 9-30-80

SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE dated the date set forth in Exhibit A hereto, supplementing the Indenture dated as of November 15, 1979 (the Indenture) between Central Life Assurance Company, as Lender (the Lender), and FIRST SECURITY BANK OF UTAH, N.A., a national banking association, not in its individual capacity, but solely as trustee (the Owner Trustee) under a Master Trust Agreement dated as of November 15, 1979 between it and Dial Leasing Corporation of Iowa.

W I T N E S S E T H:

Whereas, the Lessee herein named has executed and delivered to the Owner Trustee the Lease herein defined;

Whereas, the Participation Agreement herein defined has been executed and delivered;

Whereas, pursuant to Section 13.01 of the Indenture, each separate exhibit attached hereto creates a separate Supplement (Supplement) (numbered the number set forth and dated the date set forth in each said exhibit) with respect to each series of promissory notes referred to in said exhibit;

N o w, T h e r e f o r e, in consideration of the premises and of other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. The terms used in each Supplement shall, except as otherwise stated have the meanings assigned to them in the Indenture.

SECTION 1.02. For the purposes of each Supplement, and of the Indenture insofar as it relates to the Note created by each Supplement, the terms Maximum Aggregate Principal Amount, Rate of Interest, Interest Payment Dates, Principal Payment Dates, Prepayment Penalty, Long-Term Debt Rate, Commencement Date, First Interest Payment Date, First Principal Payment Date, Last Principal Payment Date, Rate of Interest on Overdue Payments of Principal, Premium and Interest, Lessee, Trustors, Related Beneficiary, Related Beneficiary's Counsel, and Additional Security shall have the meanings with respect to the Note set forth in the Exhibits hereto; and the following meanings for all purposes and, together with all other defined terms herein, shall include the plural as well as the singular:

Equipment, and individually an Item or Item of Equipment, and, with respect to each Item of Leased Equipment, Group of Equipment shall have the meanings set forth in the Lease.

Assignment of Additional Security Agreement shall mean the Assignment of Additional Security Agreement dated as of January 11, 1980 between the Owner Trustee and the Lender with consent by the Lessee.

Lease shall mean the equipment lease between Terminal Grain Corporation and the Owner Trustee, dated November 15, 1979.

Lessee shall mean the entity named as "Lessee" in Exhibits hereto.

Lessee's Counsel shall mean the counsel named as "Lessee's Counsel" in the Lease.

Note shall mean the promissory note created by the Indenture.

Participation Agreement shall mean the Participation Agreement dated as of November 15, 1979 among the Owner Trustee, the Lender, the Lessee, and the Trustor, which Participation Agreement contemplates a loan by the Lender to the Owner Trustee and the investment by Dial Leasing Corporation of Iowa in the Related Equipment.

Closing Date shall mean the date as defined as "Closing Date" in the Participation Agreement.

ARTICLE II

NOTE ESTABLISHED BY EACH SUPPLEMENT

SECTION 2.01. As established by the Indenture a promissory note identified in Exhibits hereto is hereby confirmed and is to be known and entitled as set forth therein. The Note is in an aggregate principal amount not exceeding the Maximum Aggregate Principal Amount relating to said Note.

SECTION 2.02. The Note shall be dated the date of its authentication which shall be a Closing Date. The Note shall bear interest from and including their respective dates on the unpaid principal balance thereof at the Rate of Interest, payable at the frequency set forth in Exhibits hereto with respect to the Note on the Interest Payment Dates commencing on the First Interest Payment Date. The principal of the Note shall be payable in installments on the Principal Payment Dates commencing on the First Principal Payment Date and ending on the Last Principal Payment Date. The amount of each payment shall be set forth on the Loan Schedule attached to the Indenture.

SECTION 2.03. To the extent permitted by law, the Note shall also bear interest on any part of the principal thereof or premium, if any, or interest thereon not paid when due for the period when the same shall be overdue at the Rate of Overdue Payments of Principal, Premium and Interest. Unless an Event of Default (as defined in the Lease) shall occur and be continuing, interest payable on any overdue payment of principal, premium or interest shall be paid only from amounts collected by the Lender as interest at the Overdue Rate (as defined in the Lease) under the terms of the Lease.

ARTICLE III

CONDITIONS TO EXECUTION OF THIS SUPPLEMENT

SECTION 3.01. The requirements and conditions set forth in Section 13.02 of the Indenture shall also include those, if any, set forth in Exhibits hereto with respect to the Note.

ARTICLE IV

PREPAYMENT

SECTION 4.01. The Note shall also be subject to prepayment upon the terms and conditions, if any, set forth in Exhibits.

ARTICLE V

RELATED BENEFICIARY

SECTION 5.01. The address to which notice to the Trustor shall be addressed is set forth in Exhibits hereto.

ARTICLE VI

SECURITY FOR NOTES OF EACH SERIES

SECTION 6.01. If less than all Groups of Equipment subject to the Lease are to be security for the Note, the Groups of Equipment which are to be security for the Note are identified in Exhibits hereto with respect to each such Note. The Owner Trustee does hereby also grant a security interest in and confirm unto the Lender and to its successors and assigns in trust all of the Owner Trustee's right, title and interest in and to the Lease, to the extent that the Lease relates to such other Groups of Equipment, as security for the due and punctual payment of the principal of and premium, if any, and interest on the Note for which such other Groups of Equipment are to be security.

Notwithstanding anything herein or in the Indenture to the contrary, upon the payment in full including prepayment as provided for herein or in the Indenture, of all the Note relating to a Group of Equipment, the security interest created by the Indenture and hereby with respect to Items of Leased Equipment belonging to such Group shall terminate.

SECTION 6.02. If there is additional security for the Note other than the Groups of Equipment, such security shall be identified in Exhibits hereto (Additional Security) with respect to each Note. The Owner Trustee's right, title and interest in the Additional Security, as security for the due and punctual payment of the principal of and premium, if any, and interest on the Note for which such Additional Security is to be security shall be assigned in the Assignment of Additional Security Agreement dated as of January 11, 1980. Notwithstanding anything herein or in the Indenture or the Assignment of Additional Security Agreement to the contrary, upon the payment in full including prepayment as provided for herein or in the Indenture, of all the Note relating to the Additional Security, the security interest created by the security agreement with respect to the Additional Security shall terminate.

ARTICLE VII

MODIFICATION OF INDENTURE AND SUPPLEMENTAL INDENTURE

SECTION 7.01. This Supplemental Indenture and the Indenture, insofar as it relates to the Note, are hereby amended and modified to the extent and in the manner set forth in Exhibits relating to each such Note and may be further amended and modified by subsequent Supplemental Indentures.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01. Although this Supplemental Indenture may be dated for convenience and for the purpose of reference as of the date mentioned, the actual dates of execution by the Owner Trustee and the Lender are as indicated by their respective acknowledgments hereto annexed.

SECTION 8.02. This Supplemental Indenture may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument. Fully executed sets of counterparts shall be delivered to, and retained by the Owner Trustee and the Lender.

IN WITNESS WHEREOF, the parties hereto have each caused this Supplemental Indenture to be duly executed by their respective officers thereunto duly authorized, as of the date set forth in Exhibits hereto.

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity, but
solely as trustee under a Master
Trust Agreement dated as of November
15, 1979, between it and Dial Leasing
Corporation of Iowa,
as Owner Trustee

By _____
Authorized Officer

Attest:

Authorized Officer

(Corporate Seal)

Attest:

James A. Small
Assistant Secretary

CENTRAL LIFE ASSURANCE COMPANY
as Lender

By C. M. Miller Vice President

STATE OF IOWA)
)ss.
COUNTY OF POLK)

On the 1st day of February, 1980, before me personally came C. M. Miller, to me known, who, being by me duly sworn, did depose and say that he resides in Des Moines, Iowa; that he is a Vice President of Central Life Assurance Company, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the By-Laws of said corporation, and that he signed his name thereto by like order.



(NOTARIAL SEAL)

Diane M. Davidson
Notary Public

STATE OF UTAH)
)ss.
COUNTY OF SALT LAKE)

On the _____ day of _____, _____, personally appeared before me, _____ who, being by me duly sworn, did say, that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., and that said instrument was signed in behalf of said national banking association by authority of its By-Laws and by resolution of its board of directors, and said _____ acknowledged to me that said national banking association executed the same.

Notary Public

(NOTARIAL SEAL)

EXHIBIT A

(Series 1)

Supplement Number: 1 .

Date of Each Supplement: January 11, 1980

Name of Lessee: Terminal Grain Corporation

Related Beneficiary: Dial Leasing Corporation of Iowa

Title of Note: Promissory Note, Series 1

Maximum Aggregate Principal Amount of Note \$843,412.50

Frequency of Interest Payment: One Only

Rate of Interest on Note: From and including the date of issuance thereof to but excluding the Note Series 2 issuance date, Note shall bear interest at a rate to 11% per annum, computed on the basis of a 360-day year and actual days elapsed.

Interest Payment Date: March 1, 1980

Amount of Interest Payment: Total amount of interest due on Interest Payment date.

Principal Payment Date: None.

Amount of Note: 68% of the cost of the Security for this Series number 1 Note.

Repayment of Principal: The principal of Promissory Note, Series 1, shall, on the second Closing Date, become part of the principal amount of Promissory Note, Series 2 and shall be repaid according to the Loan Schedule attached to Promissory Note, Series 2.

Payment Wire Transferred to: Iowa Des Moines National Bank
7th & Walnut
Des Moines, Iowa 50306
For the Account of Central Life Assurance Company
Account #000756
Identified: Principal &/or Interest on Terminal Grain Corporation, 1979 Equipment Lease

(Series 1)

Rate of Interest on Overdue
Payments of Principal, Premium
and Interest:

One percent in excess of the Long-Term
Debt Rate on Notes of each Series.

Security for Notes of Each Series:

Series

Group of Equipment

1

That portion of Group of
Equipment Delivered to and
Accepted by Lessee as of
the first Closing Date.

Name and Address of Trustor:

Dial Leasing Corporation of Iowa
207 9th Street
Des Moines, IA 50307
Attention: Michael J. Keller, Esq.

Trustor's Counsel:

Michael J. Keller, Esq.

Modification of Provisions of
Indenture:

None

EXHIBIT B
(Series 2)

Supplement Number: 2

Date of Each Supplement: January 11, 1980

Name of Lessee: Terminal Grain Corporation

Related Beneficiary: Dial Leasing Corporation of Iowa

Title of Note: Promissory Note, Series 2

Maximum Aggregate Principal Amount of Note: \$843,412.50 which amount shall include the principal amount of Promissory Note, Series 1

Frequency of Interest Payment: Monthly

Rate of Interest on Note: From and including the date of issuance thereof to but excluding the Long-Term Debt Rate Commencement Date, Note shall bear interest at a rate to 11% per annum, computed on the basis of a 360-day year and actual days elapsed. From and including the Long-Term Debt Rate Commencement Date to but excluding the date payment in full of the respective principal amounts thereof is made, bear interest at the rate of 11% per annum (the Long-Term Debt Rate) computed on the basis of a 360-day year.

Interest Payment Dates: The first of each month following the first Interest Payment Date.

Principal Payment Dates: Same as Interest Payment Dates.

Amount of Note: 68% of Security for total Group of Equipment

Interim Interest: Interest due from the date of Note Series 2 until the Long-Term Debt Rate Commencement Date.

Interim Interest Payment Date: March 1, 1980

Amount of Interest and Principal Payments: Those amounts indicated on the Loan Schedule attached to Promissory Note, Series 2

Payments Wire Transferred to: Iowa Des Moines National Bank
7th & Walnut
Des Moines, Iowa 50306
For the Account of Central Life Assurance Company
Account #000756
Identified: Principal &/or Interest on
Terminal Grain Corporation, 1979 Equipment Lease

(Series 2)

Long-Term Debt
Rate Commencement Date:

March 1, 1980

First Interest
Payment Date:

April 1, 1980

First Principal
Payment Date:

April 1, 1980

Last Principal and Interest
Payment Date:

February 1, 1995

Rate of Interest on Overdue
Payments of Principal, Premium
and Interest:

One percent in excess of the Long-Term
Debt Rate on Notes of each Series.

Prepayment:

There is no right of prepayment during the first 10 years under the Related Lease except as a result of event of loss. After the 10th year, if Lessee chooses to exercise its right under Section 12 of the Related Lease, the Owner Trustee will disburse funds as provided under Section 6.02 (b) of the Indenture. A part of the payment to the Lender under Section 6.02 (b) of the Indenture shall include Prepayment Penalty. The Prepayment Penalty will be calculated by multiplying the penalty percentage times the outstanding principal of the Note as of the date of prepayment. The Prepayment Penalty is based on a 5% penalty in the 11th year of the Note and reduced 1% per year until the 15th year when the Prepayment Penalty will be 1% and it shall remain at that rate until the end of the 15th year of the Note at which time the principal payment is due with no such prepayment penalty.

Security for Notes of Each Series:

Series
2

Security

- a) Group of Equipment as defined in Lease
- b) Lease and its proceeds

Additional Security

- a) Personal Guaranty of William Palmer for 2 years
- b) Security Interest in 50 covered hopper cars bearing the number TRGX 1001-1050
- c) 25 new covered hopper cars bearing the markings TRGX and the numbers, which are known as of the date hereof, will be made available by Lessee upon inquiry by any person. Said cars to be purchased pursuant to a commitment agreement between Lessee and Chem Lease, Inc. dated January 7, 1980

EXHIBIT B TO
SUPPLEMENTAL
INDENTURE
Page -3-

Name and Address of Trustor:

Dial Leasing Corporation of Iowa
207 Ninth Street
Des Moines, IA 50307
Attention: Michael J. Keller, Esq.

Each Related Trustor's Counsel:

Michael J. Keller, Esq.

Modification of Provisions of
Indenture:

None